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attention to the nature and immensity of the problem of poverty and to its relation to new standards of living; it analyzes the causes of poverty and attempts some constructive suggestions for solution. Interest on capital earned by the owner is sanctioned, but income from inheritance is denounced. Competitive profit is upheld, but profit due to the tariff, monopoly, and special privilege is indicted. Rent of land and unearned increment receive a special arraignment. A social program for the solution of the poverty problem must therefore include the abolition of these evils of distribution, as well as other generally recognized social reforms. Socialism as an indictment is valid, though it has failed in constructive suggestions. But the social movement, above all, implies the adoption of a new test based on the idea of the brotherhood of man. Any movement to be successful must be inspired by such a standard; this would render radical socialism unnecessary or entirely acceptable, and would give a basis for the satisfactory abolition of evils of distribution.

Handel und Produktion in der Baumwollindustrie unter besonderer Berücksichtigung der lohnindustriellen Organisationsform. By EDGAR LANDAUER. Archiv für Sozialwissenschaft und Sozialpolitik. Ergänzungsheft VII. Tübingen: Verlag von J. C. B. Mohr, 1912. 8vo, pp. xi+183. M. 5.60.

The tendency of modern industry to increase productive power by differentiation (that is, by industrial specialization) and by integration (that is, by combination of successive steps of production) is strikingly illustrated in the cotton industry. Not only between the spinners, weavers, bleachers, dyers, and printers but also in each of these steps of production a vast specialization and concentration has taken place. This evolution has been possible only by the separation of the commercial and industrial functions of production. From the standpoint of this division of functions the author of this book treats the industrial and commercial organization of the cotton industry of England, Germany, and Austria, in turn, merely touching the cotton industry of France and the United States. His main object seems to be not a descriptive study of one industry but the exemplification of a characteristic trait of industry in general. For the accomplishment of this end the book is very well executed.

The First Principles of Investment. By J. BEATTIE CROZIER, LL.D. London: The Financial Review of Reviews. 8vo, pp. viii+168. 3s. 6d.

This book is an attempt to answer the question how one can get out of investment the greatest amount of income compatible with absolute safety to the capital invested. Attention is more especially directed to the problem of scientific geographical distribution of capital, i.e., the scientific selection, by means of personal discretion and judgment, of a small number of stocks which